

## 150,000 GET STEEL CORPORATION RAISE

Increase of 10 Per Cent. to Add \$12,000,000 to \$15,000,000 to Payroll.

### FORESTALLS ANY STRIKE

The United States Steel Corporation announced yesterday that it had decided to increase the wages of practically all of its laborers 10 per cent. This will affect between 150,000 and 175,000 employees and will entail an increase of between \$12,000,000 and \$15,000,000 in the company's annual payroll.

While the Steel Corporation said that the wage advance was being made in view of prosperous conditions, Wall Street saw in the increased payroll a movement to forestall any strikes for higher wages and demands for a greater share of the company's profits by its laborers. Several hundred employees of the Republic Iron and Steel Company, the Crucible Steel Company and the Youngstown Sheet and Tube Company are now on strike for an increase in wages.

The formal statement issued regarding the wage increase by Judge Elbert H. Gary, chairman of the United States Steel Corporation, follows:

In view of the prosperous conditions now existing it was unanimously voted at a meeting of presidents of our iron and steel companies, held today, to recommend that there should be made adjustments of the wage rates to take effect February 1; and at a subsequent meeting of the finance committee it was unanimously decided to adopt the recommendation of the presidents. It is proposed to increase the rates of common labor about 10 per cent. As to other departments increases will be made as the situation warrants.

Adjustments in wage rates in our mining companies are under consideration. The last increase in the wage of the Steel Corporation's employees was in February, 1913, and amounted to practically 10 per cent, or an average of \$1,000,000 a month. The Steel Corporation now employs about 240,000 employees, compared with 225,000 in 1913. In 1914 there were only 179,352 employees. Approximately 150,000 of the employees are common laborers and will be directly affected by this wage increase. They are getting on an average of about 20 cents an hour, or \$2 for a ten hour day.

The advanced wage scheme they will receive an increase of two cents an hour, or \$60 a year. For 15,000 employees a year this means an increase of about \$9,000,000 a year. Other laborers will be affected, however, and it is estimated that the company's payroll will be increased by \$15,000,000. The total payroll in 1914 was \$152,379,907. There were 179,352 employees. The average wage paid to all employees of the Steel Corporation in 1914 was \$2.85 a day, or three cents a day less than in 1913.

For the last few weeks murmurs of a desire for higher wages in the steel mills have been creeping into the ears of all of the steel centers. The laborers in these mills, like those in the ammunition plants and ordnance factories, have felt it was only a matter of time before they should obtain a larger share in the big profits which their employers were reaping.

The Steel Corporation has always done much to benefit the home, social and physical conditions of employees through building of model settlements around the steel plants. In some of the steel settlements doctors and nurses have attended the employees and their families without charge. In addition the Steel Corporation has established a profit sharing scheme and a profit sharing scheme which are looked upon as models of their kind, both here and abroad. Almost every year the Steel Corporation company are given the opportunity to subscribe to the common and preferred stocks at figures well below the current market prices and prizes have been given to induce the men to retain their investments in the corporation's securities.

The Steel Corporation was one of the first big industrial concerns in the country to organize the "safety first" campaign, and the reduction in the number of accidents which has followed this crusade has been large.

The employees of the Republic Iron and Steel Company who are on strike said they had been offered a 10 per cent. increase and have asked for an increase of 25 cents an hour. The officials of the company offered them 22 cents an hour and the laborers refused. They increased wages, being dissatisfied with this proposed increase, went on strike.

### SEEKS LIGHT ON BANK BOARDS.

#### Comptroller Williams Looks Into Interlocking Directorates.

WASHINGTON, Jan. 6.—Comptroller of the Currency Williams, in the call issued today for a statement of conditions of national banks as of December 31, 1915, seeks light on the present extent of interlocking bank directorates and on the amount of loans at excessive rates of interest.

There are two new features of the bank call. The Clayton act prohibiting bank directors from serving as directors and officers of other banks becomes effective this month. The Comptroller seeks information from national banks as to what arrangements they are making to comply with the law. Many banks in electing their new boards of directors have taken steps to displace directors who are serving in the same capacity with other financial institutions.

There is a strong prospect that the bank interests of the country will ask Congress to repeal the interlocking directorate provision of the Clayton act. They claim the act works a hardship on the banks and deprives them of the services of men who have been identified with their institutions for years.

### FINED \$10 FOR FLIRTING.

#### Jackson Kling's Attention to Girl on 'L' Train Angers Passengers.

Jackson Kling, 345 St. Nicholas avenue, a member of the Hell Publishing Company at 55 Sixth avenue, was fined \$10 by Magistrate Corrigan in the West Side court yesterday after he had been convicted of carrying on a "flirtation" with a girl on a northbound train.

David Lang, a merchant of 85 Fifth avenue, was riding with his wife and 9 o'clock Monday night on a northbound train. Just before the train reached the Fifty-ninth street station Mr. Lang said, Kling was so obnoxious in his attentions to Miss Lillian Perry, who was with him, that Mrs. Lang took offense. Lang remonstrated with the other, and during the quarrel that followed Lang was punched in the face.

Passengers in the car were frightened and the guard blew his police whistle. Policeman Murphy of the West 160th street police station placed Kling under arrest and charged him with disorderly conduct. Magistrate Corrigan in sentencing Kling yesterday said:

"I am imposing the maximum fine in my power." Miss Perry lives at 308 West 129th street.

## STERLING INCOME TAX BUT WANTS CHANGE

Action on Seligman's Resolution Postponed by Chamber of Commerce.

### FORESTALLS ANY STRIKE

The Chamber of Commerce, holding yesterday its first monthly meeting of the year, postponed action on a resolution introduced by Isaac N. Seligman, chairman of the committee on State and municipal taxation, favoring an amendment to the income tax section of the tariff act.

A resolution proposed by Welding Ring, chairman of the committee on foreign commerce and the revenue laws, urging the Washington authorities to conclude treaties based on the most favorable clause with all nations with which the United States does not now enjoy treaty relations, was adopted. A section of the committee report presented with the resolution reads:

"In view of the expanding commercial and financial interests which citizens of the United States have in Russia the committee is unanimously of the opinion that steps should be taken by our Department of State in cooperation with the Department of Commerce without unnecessary delay to negotiate a treaty of commerce and amity between this country and Russia."

Mr. Seligman's resolution, action on which is to be taken at a special meeting next Thursday, was as follows: "Resolved, That the Chamber of Commerce of the State of New York favors an amendment to the present Federal income tax section of the tariff act, providing for the payment of the tax by the taxpayer and not at the source of income, and that the committee be and is authorized to prepare and submit to the proper authorities."

Mr. Seligman's report was in part as follows: "There is little doubt that despite all possible shortcomings the income tax in the struggle for social and fiscal justice is considered by the verdict of nearly all civilized countries the most satisfactory method of taxation and is an undoubted advance over all other methods. Real estate will always bear its share of the burden and a progressive change has been accepted as a valid basis of taxation. There is, however, no doubt that real estate is now bearing more than its share of tax burdens."

### THINKS INCOME BETTER BASIS.

"We all have visible evidence of conditions in the real estate market which are such as to lead us to believe that income principle is coming to be recognized as an even better basis. Two pieces of property of the same assessed value may enjoy an entirely different yield. One may be occupied and yield a good return, another may be unoccupied, yielding no return, and yet both must be added to the tax roll. In the case of an ordinary business man, profits are a decidedly better index of ability to pay than are the assets or property."

"Your committee has unanimously decided that the next in order of preference is the form of taxation marked 'income.' The committee believes that the 'ability or presumptive income tax,' composed of a habitation tax, an occupation tax and a salaries tax, the form of tax reform has much to commend it. The so-called ability tax is a tax on the abilities of those who profit from the opportunities afforded by the country. It is a tax on the ability to pay income, and assuming that a direct income tax is unobtainable, the proposition to tax the income directly and by outward signs, utilizing certain definite facts of expenditure as yielding some indication of relative income, is a very reasonable one. Income tax would, therefore, be composed of three parts, namely, a habitation tax, an occupation tax and a salaries tax. There is little likelihood of this proposal being enacted into law."

### GARY'S WARNING DISCUSSED.

#### Underlings Says There is No Inflation in Banking.

Brokers and bankers in Wall Street as a rule expressed the opinion yesterday that Judge Elbert H. Gary's statement on conditions in the steel trade now and after was addressed more to the public and to political and financial circles generally. They pointed out that Judge Gary evidently felt the need of conveying to labor and to Washington the fact that the steel industry would have to contend with in face of importations of cheaply made goods unless steps were taken to put up a tariff wall which would protect markets in this country.

In some circles the opinion was expressed that the statement was a warning that the Steel Corporation would act conservatively regarding the resumption of dividends at the meeting of the directors which occurs toward the end of the present month.

Frank Van derlip, president of the National City Bank, believes that this country is a long way from inflation and overexpansion.

"There is no serious undound expansion of money," he said. "I do not believe that we have yet seen any inflation in banking." "Bank reserves are ample and the character of the loans is unusually good. I have long been convinced that the results of too large gold imports and reduced reserve requirements, but I think that expansion has developed into inflation."

### EXCHANGE SEAT BRINGS \$71,000

#### Two Transfers—Two New Members Elected.

A Stock Exchange seat was sold yesterday at \$71,000, unchanged from the previous sale.

Two transfers of seats were posted. The seat of Temple Howden, deceased, formerly of 10 Morgan & Co., is to be transferred to William Plerson Hamilton, also of the firm, and the seat of Louis M. Josephthal to Edmund C. Joseph.

### New Head for Randall's Island.

Commissioner of Charles John A. Kingsbury has asked Dr. George Wallace, superintendent of the State Institution for Feeble Minded at Wrentham, Mass., to become superintendent of the New York City Children's Hospital and Schools on Randall's Island. Dr. Wallace had the highest standing in a recent examination for this position conducted by the Civil Service Commission. The place pays \$3,500 a year. It is now held by William Buck, who has been acting superintendent since the dismissal of Mrs. Mary Dunphy.

### City Bank Deposits \$580,313,000.

The gross deposits of the National City Bank have reached a new high water mark on account of the payment of the fourth installment on the Anglo-French loan on Wednesday. The total was \$580,313,000 yesterday. The previous record was \$573,000,000.

## STERLING ACCOUNTS CLOSER TO PARITY

Advance in English Exchange Due to Great Liquidation of American Securities.

### MARKS STILL DECLINE

Sterling exchange scored yesterday the sensational advance of 2 1/2 cents in the pound sterling for demands and cables, and 4 7/8 for cables. At those figures demand sterling is only about 8 1/2 cents in the pound below parity and cables are only about 1 1/2 per cent. The closing prices for demand sterling last night represented an advance of 2 1/2 cents in the pound above the price of 4 5/8 reached last week before the Anglo-French loan negotiations were concluded and are the highest figures at which exchange on London has been quoted since the break. The previous record of sterling was 4 7/8 for demand and 4 7/8 for cables.

The reason for the advance in sterling is the heavy liquidation of British held American securities, which has been going on for several weeks. France was stronger yesterday, in sympathy with sterling, than it was the previous day. The previous close was 5 5/8 and 5 5/8 1/2 respectively. Italian lire rose from 6 5/8 to 6 3/4, while rubles were unchanged at 12 1/2.

Rates on Germany and Austria continued to sink to new low record prices. Foreign exchange brokers expressed belief last night that market rates for the dollar and the Austrian kronen would drop to 10. Houses with German affiliations are said to be selling mark credits in large amounts and turning the proceeds into Scandinavian and Dutch exchange in order to have funds with which to pay for the few commodities which Germany is able to import through neutral countries.

Markets closed last night at 7 3/4 for eight drafts and 7 1/4 for cables. This compares with 7 1/4 for drafts and 7 1/4 for cables on Wednesday. Austrian kronen were quoted at 2 3/4, against a previous low record close of 12 1/2.

### PACKARD CO. CUTS MELONS.

#### Stock Dividend on Common and Cash Distribution.

DETROIT, Jan. 6.—After a meeting of the company's board of directors held Friday, Alvan Macauley, vice president and chairman of the board of the Packard Motor Car Company, has announced that in addition to the recent preferred dividend the company has declared a stock dividend of 10 per cent. on the common stock of the company and also a 1 1/2 per cent. cash dividend.

"The company," said Mr. Macauley, "has decided that having now substantially completed its programme of plant expansion, a reasonable portion of its earnings should be returned to the stockholders on the common stock so long as conditions continue to justify so doing."

### THE SUGAR MARKET.

#### Raw Unchanged—Refined and Futures Inactive.

The market for raw sugar remained unchanged for spot owing to an advance of new crop in the city of New York. The market for refined sugar was inactive. The market for futures was also inactive. The market for raw sugar remained unchanged for spot owing to an advance of new crop in the city of New York. The market for refined sugar was inactive. The market for futures was also inactive.

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### BUSINESS TROUBLES.

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### PETITIONS IN BANKRUPTCY.

BASS COMPANY, INC., manufacturer of lighting fixtures and lamps at 210 Canal street, New York, filed a petition in bankruptcy on Tuesday. Liabilities, \$14,000; assets, \$10,000.

MINNIE BEHREND, dry goods, 700 West 125th street, New York, filed a petition in bankruptcy on Tuesday. Liabilities, \$1,500; assets, \$1,000.

RAYMOND PAGE, surveyor, 2153 Sterling street, New York, filed a petition in bankruptcy on Tuesday. Liabilities, \$1,500; assets, \$1,000.

SAMUEL BLECHMAN, 137 West Ninety-sixth street, formerly a painter and decorator, filed a petition in bankruptcy on Tuesday. Liabilities, \$2,500; assets, \$1,000.

IRVING H. KAPLAN, 137 West Ninety-sixth street, real estate agent, scheduled his liabilities at \$1,500 and assets at \$1,000.

ROZOFF & KASS, dry goods, at 70 West 125th street, scheduled his liabilities at \$2,500 and assets at \$1,000.

LITTLE HAT SHOP, INC., millinery, 72 West 125th street, scheduled his liabilities at \$2,500 and assets at \$1,000.

PETER A. DUZETS, trading as Duzets & Co., 137 West Ninety-sixth street, scheduled his liabilities at \$2,500 and assets at \$1,000.

KAPLAN & ALOROF—Judge Newburger of the Supreme Court has granted an application for receiver for the assets of the firm of Kaplan & Alorof, 20-41 Delancey street, in an effort to bring about a settlement of the partnership formed on September 1, 1915, between the two firms.

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## U.S. CORPORATION ADDS TO ITS LAKE ERE FLEET

Great Activity in Preparation for Big Movement in the Spring.

### MARKS STILL DECLINE

The Pittsburgh Steamship Company, the largest subsidiary of the United States Steel Corporation, in acquiring the Hawgood fleet of six vessels from the Acme Steamship Company has now added to its fleet of tugboats and scows, a total of 106 vessels. A year ago this company was operating only seventy-one vessels, and its fleet had grown to 106 vessels in the last twelve months. Included in the total of eighty-one steamships to-day are the tugboats and scows, which were under construction when the company was acquired during the 1914-1915 season.

Great activity in lake shipping has been noted several times recently. Two weeks ago there were reports that fully five hundred steamships operating on the great lakes had changed hands in the last three months. To date, however, only fifty ships have been actually sold by lake interests. A most important recent transaction is the purchase of the Mitchell fleet of thirteen boats by Pickands, Mather & Co. of Cleveland, as already noted. The Mitchell fleet was operated by the United States Steel Corporation, with a carrying capacity of 1,000,000 tons. Pickands, Mather & Co. are the owners of the Interlake Steamship Company, which has a capacity of 7,000,000 tons carried by fifty-two steamships and two barges. One or two boats are now building for this line and are expected to be ready for service during the 1916 season.

There are rumors in the trade that the Interlake Steamship Company with its recent acquisition is to become a part of the Youngstown Sheet and Tube Company, the Cambria Steel Company and the Lackawanna Steel Company. No confirmation of this rumor can be obtained. In fact, some of the highest authorities in the steel industry say that the proposed merger will not be consummated, at least not at the present time.

In the last three months the fifty lake steamships that have changed hands, including all of the carriers owned by independent operators, have been incorporated into a single company, the Interlake Steamship Company, which has a capacity of 7,000,000 tons. Fifteen independent interests have disposed of their carrying assets, including the Mitchell fleet of thirteen boats purchased by Ogilvy, Norton & Co. and Capt. W. C. Richardson. These boats have carrying capacity of 1,000,000 tons.

It is said that lake shipyards have contracts for the building of eight or ten boats to be delivered in the spring. In service during the 1916 season, including seven boats of 12,000 tons capacity and one of 8,000 tons capacity. Contracts for the building of two or three boats for construction in 1917.

The United States is now the largest producer of electrical steel, thirty-two furnaces having been constructed during 1914. There are now seventy-three electrical furnaces in the United States and eight in Canada, which is an increase of 84 per cent. compared with the production capacity at the beginning of 1913. The United States is now the largest producer of electrical steel, thirty-two furnaces having been constructed during 1914.

The Delaware Steel and Ordnance Company, which was recently incorporated with a capital stock of \$10,000,000 to acquire the property of the Diamond Steel and Ordnance Company, Inc., has recently purchased the Temple Furnace located at Reading, Pa., from H. H. Adams and associates. This blast furnace, which is one of the largest in the world, is being re-modelled and improved as rapidly as possible for the production of some of the most active in the market here. The furnace is being re-modelled and improved as rapidly as possible for the production of some of the most active in the market here.

The Wheeling Steel and Iron Company at Yorkville, Ohio, has placed a contract for plant extension calling for 1,000 tons of structural steel. The Wheeling Steel and Iron Company at Yorkville, Ohio, has placed a contract for plant extension calling for 1,000 tons of structural steel.

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## STATE OF NEW YORK 4 Per Cent Gold Bonds

EXEMPT FROM TAXATION, INCLUDING THE FEDERAL INCOME TAX AMOUNTING TO \$25,000,000.00

### Will Be Sold THURSDAY, JANUARY 27, 1916, at 12 o'clock, noon

At the State Comptroller's Office, Albany, N. Y.

This is the only public sale of New York State bonds that is contemplated during the present calendar year.

These bonds have been segregated into two classes, and bidders will be required to state clearly in the proposal the class of bonds and the amount and price for each \$100 bid for, coupon bonds being issued in denominations of \$10,000, \$5,000, \$1,000 and \$500,000.

Class No. 1. \$17,000,000.00 for the improvement of the Erie, Champlain and Oswego canals, dated January 1, 1916, due January 1, 1966; \$5,000,000.00 for the improvement of the Albany, Schenectady and Saratoga canals, dated January 1, 1916, due January 1, 1966.

As the bonds enumerated above are all 50-year bonds, bearing 4 per cent interest, the Comptroller will reserve the right to allot to the successful bidder, bonds of either or both of the above issues in Class No. 1, notwithstanding the specific issue may be stated in the bid.

Temporary receipts will be issued which will be exchanged for the permanent bonds when ready for delivery.

These bonds are Legal Investments for Trust Funds

No bids will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of the city of Albany or New York, payable to the order of the State Comptroller of the State of New York, for at least two per cent of the par value of the bonds bid for.

All proposals, together with the security deposits, must be sealed and endorsed "Loan for Improvement" and enclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany."

All bids will include accrued interest. The Comptroller reserves the right to reject any or all bids which are not in his opinion advantageous to the interests of the State.

Circular descriptive of these bonds and of outstanding State bonds, sinking funds, etc., will be mailed upon application to

EUGENE M. TRAVIS, State Comptroller, Albany, N. Y.

Albany, January 4, 1916.

### BANK STATEMENTS.

#### REPORT OF THE CONDITION OF THE MERCHANTS NATIONAL BANK OF THE CITY OF NEW YORK

at the close of business on the 31st day of December, 1915.

RESOURCES.

Stock and bond investments, viz.: Public securities, book value, \$6,334,127.95; market value, \$6,334,127.95.

Real estate owned, 23,293,554.00; market value, 23,293,554.00.

Loans and discounts, \$25,995,865.33.

Overdrafts, \$768.11.

Loans secured by mortgages, \$114.05.

Loans secured by other collateral, \$114.05.

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